

EXHIBIT 1

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 353: EXHIBIT 1 - NO LIABILITY CLAIMS

	NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	TOTAL CLAIM DOLLARS	REASON FOR PROPOSED DISALLOWANCE
1	ARGA LEBENSVERSICHERUNGS-AG ATTN: MR. GREGOR JOHN HOLLERITHSTRABE 11 MUNICH, D-81829 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/17/2009	15470	\$277,577.03*	Claim 15470 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
2	BADEN-BADENER PENSIONSKASSE VVAG D-76522 BADED-BADEN, GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/13/2009	8152	\$375,106.00	Claim 8152 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
3	E.ON AG ATTN: DR. PATRICK WOLFF E.ON PLATZ 1 DUSSELDORF, 40479 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	22102	\$1,216,750.00	Claim 22102 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
4	ENAM SECURITIES PVT LTD. 109/112 DALAMAL TOWER NARIMAN POINT MUMBAI, 400021 INDIA	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	25332	\$15,219.00	Claim 25332 asserts a claim based on LBHI's purported guarantee of obligations related to trades allegedly executed on behalf of Lehman Brothers Asia Ltd. A/C LB India Holdings Cayman II Ltd. Claimant does not provide any basis or support for the guarantee claim and LBHI does not have any liability for the underlying trades.
5	ETALK CORPORATION 2200 ROSS AVENUE, SUITE 3500 DALLAS, TX 75201	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/14/2009	8672	\$84,697.64	The Debtors' records reflect that Claim 8672 is based on a transaction or transactions between claimant and Lehman Brothers Bank FSB (now known as Aurora Bank FSB), a non-Debtor entity. LBHI has no liability to claimant for such transaction or transactions.

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6	FRANKLIN AMERICAN MORTGAGE COMPANY C/O ROGER G. JONES BRADLEY ARANT BOULT CUMMINGS, LLP 1600 DIVISION STREET, SUITE 700 NASHVILLE, TN 37203	08-13555 (JMP)	Lehman Brothers Holdings Inc.	01/21/2009	1832	\$475,312.19	Claim 1832 identifies Lehman Brothers Inc., a domestic affiliate of the Debtors that is not a Debtor in these jointly administered chapter 11 cases, as the entity liable under the claim.
7	KIRCHLICHE ZUSATZVERSORGUNGSKASSE DES VERBANDES DER DIOZESEN DEUTSCHLANDS AM ROMERTURM 8 COLOGNE, 50667 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/21/2009	22649	\$842,814.89	Claim 22649 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
8	KREIS EUSKIRCHEN ABT. 20 JULICHER RING 32 EUSKIRCHEN, 53879 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/17/2009	15250	\$683,496.92	Claim 15250 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
9	LUDWIGSFELDE, STADT RATHAUSSTRASSE 3 LUDWIGSFELDE, 14974 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	32501	\$175,754.00	Claim 32501 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
10	NISCAYAH, INC. 2400 COMMERCE AVENUE, BLDG 1100, SUITE 500 DULUTH, GA 30096	08-13555 (JMP)	Lehman Brothers Holdings Inc.	05/05/2009	4219	\$63,988.42	The Debtors' records reflect that Claim 4219 is based on a transaction or transactions between claimant and Lehman Brothers Inc. LBHI has no liability to claimant for such transaction or transactions.
11	RHEINBAHN AG HANSALLEE 1 40549 DUSSELDORF GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/16/2009	13453	\$1,459,523.20	Claim 13453 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.

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12	SHINKONG INSURANCE CO., LTD. 12F, NO. 15, CHIENKUO NORTH ROAD SEC 2 TAIPEI, TAIWAN	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	12/31/2008	1514	\$2,030,666.66	This claim was filed by a holder of securities (the "Security Holder") that were issued by Crown City CDO 2005-1, an entity unaffiliated with the Debtors. The Debtors did not issue the securities to the Security Holder and are not liable for any payments to the holder of such securities.
13	STADT FREIBURG IM BREISGAU, STADTKAEMMEREI ATTN: MR. BERND NUSSBAUMER FAHNENBERGPLATZ 4 FREIBURG, DE-79098 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	27013	\$1,181,411.49	Claim 27013 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
14	STADT TROISDORF-DER BURGERMEISTER KOLNER STR. 176 53840 TROISDORF, GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/14/2009	12084	\$333,876.95	Claim 12084 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
15	STADTVERWALTUNG PADERBORN AM ABDINGHOF 11 PADERBORN, 33098 GERMANY	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/14/2009	8352	\$27,960.00	Claim 8352 is for unmatured interest, which is disallowed pursuant to Section 502(b)(2) of the Bankruptcy Code.
16	US BANK NATIONAL ASSOCIATION U.S. BANK OPERATIONS CENTER ATTN: TRUST FINANCE MANAGEMENT LOCKBOX SERVICES-CM9705 PO BOX 70870 ST. PAUL, MN 55170-9705	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	31049	Undetermined*	LBHI does not have any liability to this claimant for the bonds identified in the claim.

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17 UNIMAC FINANCIAL 350 MICHELA PLACE CARLSTADT, NJ 07072	08-13555 (JMP)	Lehman Brothers Holdings Inc.	08/13/2009	8151	\$105,767.68	The Debtors' records reflect that Claim 8151 is based on a transaction or transactions between claimant, on the one hand, and Lehman Brothers Inc., a non-Debtor entity, and/or Lehman Brothers Limited, also a non-Debtor entity, on the other hand. LBHI has no liability to claimant for such transaction or transactions.
18 LMA SPC FOR AND ON BEHALF OF MAP 42 SEGREGATED PORTFOLIO C/O LIGHTHOUSE INVESTMENT PARTNERS ATTN: DAVID POLLOK 3801 PGA BLVD, SUITE 500 PALM BEACH GARDENS, FL 33410	08-13555 (JMP)	Lehman Brothers Holdings Inc.	09/22/2009	26902	\$131,695.00*	Claim 26903 (the " <u>Direct Claim</u> ") and Claim 26902 (the " <u>Guarantee Claim</u> ," and, together with the Direct Claim, the " <u>Derivatives Claims</u> ") are filed by a party to an ISDA Master Agreement (the " <u>ISDA</u> ") involving claimant and Lehman Brothers Special Financing Inc. (" <u>LBSF</u> "),

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19	LMA SPC FOR AND ON BEHALF OF MAP 42 SEGREGATED PORTFOLIO C/O LIGHTHOUSE INVESTMENT PARTNERS ATTN: DAVID POLLOK 3801 PGA BLVD, SUITE 500 PALM BEACH GARDENS, FL 33410	08-13888 (JMP)	Lehman Brothers Special Financing Inc.	09/22/2009	26903	\$131,695.00*	as counterparties, and Lehman Brothers Holdings Inc. ("LBHI" and, together with LBSF, the "Debtors"), as guarantor of LBSF's obligations under the ISDA. In the Direct Claim, claimant asserts that it is owed \$101,695.00 for amounts that it deposited in an account at Lehman Brothers International (Europe) ("LBIE") – a foreign affiliate of the Debtors that is not a Debtor in these chapter 11 cases – on the basis that such amounts relate to the ISDA. Additionally, claimant asserts that it is owed not less than \$30,000.00 for legal and related fees and expenses associated with claimant's enforcement and protection of rights under the ISDA. In the Guarantee Claim, claimant seeks to recover against LBHI as guarantor of such purported obligations. The Debtors have no liability to the claimant on the Derivatives Claims. First, the Debtors' records reflect that there were no executed trades related to the ISDA or other requirements that any of the parties provide payment or post collateral on account of the ISDA. Second, claimant is not entitled to legal fees and expenses, particularly because there are no trades or payment obligations under the ISDA. Third, the Debtors are not liable for transactions between claimant and LBIE, specifically for any payments or deposits made by claimant to LBIE that do not relate to the ISDA.
					TOTAL	\$9,613,312.07	